

## EDUCATED AND INFORMED INVESTORS

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You should be aware that the vast majority of registered stock brokers and investment adviser representatives are honest, ethical and diligent professionals. Nevertheless, a number of complaints alleging violations of the Delaware Securities Act are made to, and investigated by, the Division of Securities, each year. From those investigations, the Division has been able to make observations concerning practices and procedures which should help to protect the investor in the event of an unlikely dispute with an investment professional.

First, in dealing with any financial professional, you should be an informed and educated investor. An informed and educated investor takes steps such as the following when dealing with a seller of securities products, or advice relating to the purchase or sale of securities:

1. Asks for and retains copies of all documents provided by the broker-dealer agent, or investment adviser representative, which are reviewed or discussed at the time of the opening of an investment account, including the account opening form, agreement, margin account-agreement, prospectus and any other documents provided to, or signed by, the investor;
2. Asks for and receives a schedule of, and thorough explanation of, all fees, loads, commissions, or other costs that will be charged for the products or services to be provided;
3. Keeps a log or notes of all telephone conversations with the investment professional, or copies of electronic communications between the investor and the investment professional, especially with regard to the authorization of any purchase or sale of securities, or the investment strategy to be followed;
4. Promptly reviews and retains all securities transaction confirmation slips and statements provided by the broker-dealer or investment adviser, as well as any correspondence received regarding the investor's account;

By following the above guidelines, the investor should have all necessary documentation in the event that a dispute arises. In the unlikely event that such a dispute does occur, the investor should promptly notify the investment professional in writing regarding the complaint or concern. If the matter is not resolved in a satisfactory manner, a written complaint should be forwarded to the branch manager of the broker-dealer or investment adviser, as well as the compliance officer for the firm. These written communications should be sent in a manner by which receipt of the correspondence can be proved, such as certified mail, return receipt requested.

If, after taking these measures, you are still not satisfied, you should contact the Delaware Division of Securities at (302) 577-8424 or (800) 220-5424 and ask to speak to an investigator, or contact us through our web site at [www.state.de.us/securities](http://www.state.de.us/securities). If you are not a Delaware resident, you should contact the Division of Securities in your home state.

In addition to contacting us, you may have other possible remedies. The Securities and Exchange Commission deals with violations of the Federal Securities law. Broker-dealers and their agents are also subject to supervision by self-regulating organizations (SROs) such as the New York Stock Exchange (NYSE) or the National Association of Securities Dealers (NASD) who conduct investigations and discipline members who violate their rules. You should also be aware that most account agreements with major firms contain arbitration agreements providing that the investor may seek relief from the broker-dealer, or his agent, for negligence or misconduct. Investment advisers, while not subject to supervision by the NASD, or the national exchanges, are often members of certifying agencies who discipline members for misconduct in their professional relationship with their clients. The Division of Securities can assist in referral of

matters to these groups and agencies, when appropriate.

If after an investigation, the Division of Securities determines that a violation of the Delaware Securities Act has occurred, the Division may proceed administratively, civilly or criminally to obtain relief including denial, suspension or revocation or the registration of the investment professional as well as fines and restitution to investors. Once again, if you have any concerns about violations of the Delaware Securities Acts, or suspect unethical or dishonest conduct by a registered or unregistered investment professional, you should contact the Delaware Division of Securities at (302) 577-8424 or (800) 220-5424 and we will be glad to discuss your concerns with you.